2006

Fall

NCNA *Journal*

NCNA JOURNAL

FALL 2006

North Carolina Numismatic Association

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NCNA Journal

North Carolina Numismatic Association

Volume 32 Number3 **Convention 2006**

Contents

President's Message	2
Sales Tax	3
Convention Report	4
ANA Convention	6
Gobrecht Dollars Pt. 3 by Robert Izydore	7
Coin Show Calendar	10

Our Cover Photo is the medal being prepared for the ANA Midyear Money Show in CHARLOTTE in March 2007 The obverse is a portrait of Christopher Bechler by Jamie Franki. For details see Page 6 of this issue.

The NCNA Journal is published quarterly by the North Carolina Numismatic Association. Editor: Halbert Carmichael, Box 5625, Raleigh NC 27650, hhcarmichael@mindspring.com, (919) 832-4128

Visit the NCNA web page at www.ncnaonline.org for additional information.

Advertising Rates:

1/4 page	$16 per issue	$50 per year
1/2 page	$25 per issue	$80 per year
full page	$45 per issue	$150 per year

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PRESIDENT'S MESSAGE

Dear Members and Collectors,

Coin collecting has been a great source of enjoyment for hundreds of years for many people. They have scraped together that one last dollar to be able to add to their collections. When they finished a set they take a lot of pride in their accomplishment whether it is a simple circulated 1941-1975 Lincoln Memorial set or a set of Bust dollars. It really doesn't make any difference to them. It all took time, money and/or patience to find what they wanted. They take just as much pride in either set.

So many times a lot of collectors forget the early days of their collecting. That excitement that came to us in completing a set or even just finding that one coin. We need to look back at times to remember that feeling. The Statehood quarters brought many people into the collecting circle and they are just as thirsty for knowledge as we were in the beginning. They need the help and experience of all seasoned collectors. Encourage and assist them to learn as much as they can about their coins. Encourage them to associate with other collectors. One of the greatest educational tools that a collector can enjoy is through association with other collectors, whether it is at a local coin shop, show or a club meeting.

At present more and more clubs are coming into existence. Collectors are finding the need to meet regularly to exchange stories and to receive more education. We need to see more of this type of promoting in the local areas. You, as a collector, can help in this. There is a never ending supply of education and ideas out there. See what you as a collector can come up with and put it into action. Pass your knowledge and experience on to your fellow collectors. The NCNA is there to help each club and individual collector. So use it to the fullest. Approach the Board members listed in the front of this Journal and help them come up with ideas that will be of assistance to you and your fellow collectors.

The NCNA is working on numerous programs and ideas that have come from collectors like yourself. Over the next few months you will be seeing some of these ideas at work and being brought to you.

We are still working on helping raise funds for the passing of the legislation on tax repeal in North Carolina on collectible coins and bullion. It will take your support and monies. All donations can be made and sent to the **NCNA Special Fund** c/o Barry Ciociola, PO Box 71646, Durham NC 27722 and then they will be forwarded to the Lobbyist . You as a collector may not know that you are paying the tax on collectible coins, but it is figured in the price, because dealers do have to pay taxes on whatever they sell in NC. So the benefit will be great. Even if it is just a few dollars. Petitions will be passed at club meetings, local shows and wherever we can find collectors and then we will forward these to local Representatives.

This is your organization, so help support it.

Keep the hobby fun.

Bill Brewer

REMOVAL OF SALES TAX

ON GOLD, SILVER, AND PLATINUM BULLION AND COLLECTIBLE COINS AND CURRENCY

Fellow Numismatists :

For years the "sales tax issue" on coins , currency and bullion has been a problem for many of us in the business. We have often fought the system and repeatedly lost the battle. Well here we are again on the verge of repealing the tax on our coins, bullion and currency. There is a bill in the House and the Senate "pending" which may affect us all for years to come if passed. If this is passed we may have many more shows in our State and see more shops opening across North Carolina. Competition is good for all of us, and we certainly would welcome an influx of dealers and collectors here at home . The reason for writing this short letter is to ask for a small donation from you, your local club, or you, the dealer, who has to collect the tax, any amount would be fine. We are currently having to raise an amount equal to $ 25,000.00 to a "lobbyist" whose expenses will surely cost about that amount, and are trying to help him cover his outlay.

The NCNA has for years thought it would be a good thing to try to end tax on coins as we are one of the few states in the East that has such a tax. I urge you to consider a donation of $ 500.00 (dealers , $ 250.00 (Club), or even $ 50.00 (Individual): and if this is passed by July 1, 2007, sales tax on our hobby and Investments will be no more. Please think what this will mean to you the hobbyist when it comes to purchases.

The Bills are : Senate Bill 1808 and House Bill 2462 These are both in committee right now and passing it by July 1st is crucial .

Checks to be made payable to : Mc Clees Consulting .

Checks maybe mailed to:

B. Ciociola
NCNA Sales Tax Committee, P.O. Box 71646
Durham, North Carolina, 27722-1646

Please feel free to call or write , but DO NOT hesitate as time is of the utmost importance.
Ph: 1-919-477-9703 (office) Mon. - Fri. 11:00 - 6:00

NCNA COIN SHOW AND CONVENTION

The North Carolina Numismatic Association held its 48th annual Coin Show and Convention at the Hickory Metro Convention Center from October 6th thorugh the 8th, 2006.

Bourse Chairman Halbert Carmichael reported a near sell out even though NCNA was competing with a large commercial show in Atlanta. At least one dealer left Atlanta to come to Hickory.

Registration Chairman Bill Brewer reported at steady flow of registrants from Friday morning through Sundady morning. Total registration is not available at this time.

Chairman Scott Arney kept up the longstanding tradition of a large, well attended, Young Numismatist program with lots of programs and prizes. He was assited by Brad Ciociola.

Brad Ciociola with Young Numismatists

The Saturday evening Dealer Appreciation Dinner and Awards Banquet featured a presentation by Henri and Joe McLees of McLees Consulting. They outlined the steps necessary to introduce and pass a bill to remove North Carolina Sales Tax from coins, bullion and numismatic material. Several dealers made ringing appeals to their fellow dealers and collectors to join in this effort. (See Page 3 of this Issue.)

Henri and Joe McLees

Vince Wheeler announced that the Bason Literary Award for the best article in the NCNA Journal in the previous year was awarded to Dr. Robert Izydore, for his continuing series on The Gobrecht Dollar.

More Convention News on Page 16

Medal Produced for Charlotte Coin Club 50th Anniversary and for the ANA Midyear Show

To purchase medals see Bob Pedolsky, PO Box 470534, Charlotte NC 28247, or Bob_Pedolsky@Hotmail.com

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America's Gobrecht Dollar.
A Complex and Mysterious Issue

By Robert A. Izydore

Part 3

Rotated Die Theory for DA-II and DA-IV Dollars

Approximately 70% of 49 medal turn coins studied by G&C are in DA-IV. The remaining 30% of the coins are either in DA-II or an intermediate alignment between DA-II and DA-IV. G&C believe that the issue of March, 1837 was initially struck in DA-II (eagle flies upward). One of the dies became loose and began to rotate. The rotation stopped after 33° which is DA-IV (eagle flies level). DA-II and DA-IV are linked by the coins having intermediate rotations. Therefore, DA-II, DA-IV, and all the intermediate die alignments belong to the same issue. In recent years a coin with a 36° rotation has been found. Rotated reverses have also been found on DA-I coins, but no quantitative data have been reported on them.

Coin Weight Data

The coinage law of January 18, 1837, reduced the weight of the silver dollar from 416 grains to 412.5 grains and increased its silver fineness from 0.8924 fine to 0.900 fine. Therefore, the coins minted in December, 1836 were struck on heavier planchets, and the coins minted in March, 1837, and later were struck on lighter planchets. G&C obtained the following data on 26 coins.

DA-I: 12 coins weighed 413.5-418.2 grains (heavy planchets)
DA-II: 3 coins weighed 415.4-416.0 grains (heavy planchets)
DA-III: 5 coins weighed 411.0-412.2 grains (light planchets)
DA-IV: 6 coins weighed 412.5-416.1 grains (heavy and light planchets)
DA-II/IV: no weight data was given

In March, 1837, left over heavy planchets were initially used. Once they were used up, the mint switched to the new lighter planchets. Since the DA-II coins are heavy while DA-IV coins are both heavy and light, the 1837 coinage started out in DA-II. The implication is that the coins struck on the heavy planchets are originals. Since the light DA-IV coins are linked to the heavy DA-II coins by the DA-II/IV coins based on the rotated die theory, they too are originals. The DA-III coins are restrikes.

Die Crack Data

DA-I, DA-II/IV and DA-IV coins show no reverse die cracks or die rust, and the reverse die was not repolished. DA-III coins show reverse die

Continued Next Page

Gobrecht Dollars continued from previous page
cracks, die rust, and the reverse die was repolished. This is consistent with the conclusions drawn from the rotated die theory and coin weight data. The DA-III coins do not show the reverse die line that is observed on the coins in the other die alignments because the die was repolished.

Coin Population Data

This data was obtained from auction sales and at major coin shows from 1993-2000. It compares the range of grades assigned for the different die alignments.

DA-I: 87 coins had grades ranging from PR6 to PR64.
Only 26 coins were uncirculated.

DA-II: 10 coins had grades ranging from PR40 to PR64.
Five were uncirculated.

DA-II/IV: 5 coins had grades ranging from PR40 to PR63.
Three were uncirculated.

DA-III: 9 coins had grades ranging from PR8 to PR64.
Eight were uncirculated.

DA-IV: 34 coins had grades ranging from PR20 to PR63.
Seventeen were uncirculated.

The DA-I, DA-II, DA-IV, and intermediate DAII/IV coins circulated. This is consistent with their being originals that were released into commerce. DA-III coins did not circulate. This is consistent with their being restrikes. G&C calculated a scaling factor for DA-I based on the above data and its known mintage of 1000 coins. The scaling factor was used data to calculate estimated mintages of the other die alignments. They calculated estimated mintages of 115 for DA-II, 58 for the intermediate DA-II/IV, 391 for DA-IV, and 104 for DA-III coins. The sum of the calculated values for DA-II, DA-II/IV and DA-IV is in good agreement with the known mintage of 600 for the second original mintage.

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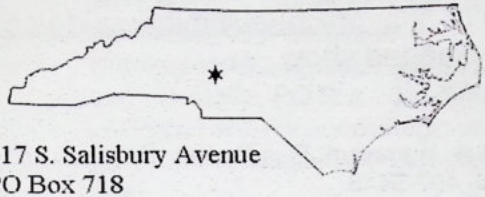

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Conclusions for J-60 Gobrecht Dollars

DA-I coins represent the issue of December, 1836. The DA-II, DA-IV, and the intermediate DA-II/IV coins are linked. Taken together they represent the issue of March, 1837. DA-III coins are unauthorized coins and are restrikes made in the 1850s, 1860s, and 1870s. The data suggests that there are only three die alignment families for original J-60 coins.

1838, J-84 (P-93)

J-84 original coins were not released into circulation and a considered to be patterns. It is not known if any of these coins were actually struck in 1838. No coins dated 1838 are known to exist in either DA-I or DA-II. G&C estimate that 150-200 coins in DA-III and about 50 coins in DA-IV were struck. Only coins in DA-III are collectible. Some have no reverse die cracks, but the vast majority has faint reverse die cracks. The die cracked during the restriking of J-84 coins in DA-III. The same cracked reverse die was used for restriking the 1839 DA-III dollars. One restrike was struck over an 1859 Liberty Seated dollar. G&C studied 19 DA-III coins and three DA-IV coins, and all were uncirculated proofs. Rotated reverses of DA-III are known. DA-IV coins were probably struck in 1838/1839 from a perfect reverse die. They were used for presentation and ceremonial purposes. Very few survive. The coin in the Smithsonian Institution is in DA-IV. It has a perfect reverse and weighs 412.8 grains.

Conclusions for J-84 Gobrecht Dollars

Coins dated 1838 and in DA-III are restrikes. Most but not all show reverse die cracks, and they are always found in uncirculated condition. Coins dated 1838 and in DA-IV are originals. They are patterns and not regular issue coins. They are so rare that they are not collectible.

Continued Page 12

COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com as soon as possible of your planned show.

DEC	**2006**
2	Cape Fear Coin Club, Huneycutt Rec Center, Fayetteville, Mickey Smith, (910) 497-5445
9	Salisbury, Rowan County Coin Club, Salisbury Civic Center, Dick Sattazahn, (704) 209-3999
JAN	**2007**
13-14	Raleigh NC, Carolina Coin & Stamp Shows, Raleigh, Holshouser Bldg, State Fairgrounds, Dot Hendrick, PO Box 12052, Raleigh NC 27605, (919) 828-9450, doth27605@bellsouth.net
20-21	Danville VA, MT Promotions, Stratford Inn, 2500 Riverside Dr. 910-265-4977
26-28	Williamsburg VA, Ramada Inn, I-64, Exit 238, Barry Ciociola, (919) 656-3265
FEB	**2007**
3	Norfolk Coin Show, VFW Hall, 5728 Bartee St., Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA, (757) 416-1535
9-11	Charlotte Coin Club, Merchandize Mart, Jerry Sajbel, jsajbel@comporium.net
17-18	Burlington NC, Ramada Inn, Exit 143, Barry Ciociola
23-25	Spartanburg SC, Spartanburg Memorial Aud,. Greenville & Parker Coin Clubs, James R. Woods, PO Box 103, Cleveland SC 29635, (864) 836-7486
24-25	Salem Coin Club, Am Leg Bldg, Emmett Yonce, PO Box 512, Daleville VA 24083
MAR	**2007**
10-11	Raleigh NC, Carolina Coin & Stamp Shows, Holshouser Bldg, NC State Fairgrounds, Dot Hendrick
16-18	American Numismatic Association, Charlotte Coliseum
24	Camden SC, Loran Ross
31-Apr 1	Winston-Salem NC, Winston-Salem Coin Club, Miller Rec Center, Liesure Ln, Ash Harrison, 3224 Cheswick Dr., Greensboro NC 27410, (336) 337-8086, ash@ashmore.com
Apr	**2007**
7-8	Fredricksburg Va, Ramada Inn, Exit 238, Barry Ciociola

Apr	**2007**
14	Morganton NC, Morganton Coin Club, Collett St. Rec Center, 300 Collett St., Scott Arney, (828) 261-5459
14	Rock Hill SC, Tri-County Coin Club, 199 S. Cherry St., Rock Hill, Bill Cater, (803) 367-1944
14-15	Wilmington NC, Azalea Festival Coin Show, American Legion, Larry DeBellis, PO Box 1044,Wilmington NC 28402
21-22	Lexington NC,Piedmont Regional Coin Show, Davidson Co. Fairgrounds, Eagle Coin Club, Kim Gray, (336) 225-9787
MAY	**2007**
26-27	Salem VA, Am Leg Bldg, Emmett Yonce
JUN	**2007**
2	Norfolk VA, VFW Hall, 5728 Bartee St., Jack Leite
23-24	Raleigh Coin Club, Kerr Scott Building, State Fairgrounds, Raleigh, Paul Landsberg, PO Box 12303, Durham NC 27709, paul_landsberg@yahoo.com
JUL	**2007**
14-15	Rock Hill SC, Baxter Hood Conv Center, Barry Ciociola
28-29	Salem VA, Salem Coin Club, Am Leg Bldg, Emmett Yonce
AUG	**2007**
4-5	Burlington NC, Ramada Inn, Exit 143, Barry Ciociola
8-12	American Numismatic Association, Milwaukee WI
SEP	**2007**
1	Norfolk VA, VFW Hall, Jack Leite
1-2	Greensboro NC, Clarion Hotel, I-40, Exit 213, Barry Ciociola
22-23	Lynchburg VA, Ramada Inn, Hwy 29, Exit 7, Barry Ciociola
28-30	Morehead City NC, Carteret Numismatic Soc., Crystal Coast Conv. Center, Rodney Goodwin, (252) 728-2727
OCT	**2007**
5-7	North Carolina Numismatic Association, Hickory Metro Convention Center, Halbert Carmichael, PO Box 5625, Raleigh NC 27650, (919) 832-4128
13-14	Salem VA, Salem Coin Club, Am Leg Bldg, Emmett Yonce
20-21	Willmington, Larry DeBellis
27-28	Statesville NC, Iredell-Statesville Coin Club, Statesville Civic Center, Bill Brewer, iscc@bellsouth.net
NOV	**2007**
3	Norfolk VA, VFW Hall, Jack Leite
10-11	Carolina Coin & Stamp Shows, Raleigh, Dot Hendrick

Gobrecht Dollars, continued from Page 12

1839, J-104 (P-116)

J-104 original coins were released into circulation and are considered to be regular issue coins. The official mintage is 300, but G&C estimated that only 200-250 of these coins were actually dated 1839. They believe that the remaining coins were dated 1838 and struck in DA-IV. No coins in DA-I or DA-II are known to exist. It is estimated that 150-200 restrikes were made. Restrikes were made in both DA-III and DA-IV. It is not known why both die alignments were used for the restrikes. G&C studied 57 J-104 dollars. Thirteen were struck in DA-III and 44 were struck in DA-1V. All 13 DA-III coins were uncirculated proofs, and they were struck from the same cracked reverse die that was used for 1838 DA-III dollars. Rotated reverses of DA-III are common. The 44 DA-IV coins included 13 circulated and 31 uncirculated proofs. The coin in the Smithsonian Institution is in DA-IV. It has a perfect reverse and weighs 412.9 grains. The DA-IV coins were struck both from a perfect reverse die and from a cracked reverse die. The die cracks are often very weak, and a microscope may be needed to see them. The coins struck from the perfect reverse die are circulated. These are considered to be originals. Those struck from the cracked die are uncirculated. These are considered to be restrikes.

Conclusions for J-104 Gobrecht Dollars

Coins dated 1839 and in DA-IV can be either originals or restrikes. The originals show no reverse die cracks and are in circulated condition. The restrikes show reverse die cracks and are in uncirculated condition. The 1839 DA-III coins are restrikes. They were struck with the same reverse die that was used for 1838 DA-III restrikes. They exhibit reverse die cracks and are always found in uncirculated condition.

The Soaring Eagle vs. the Climbing Eagle

The issues of 1836 showed the eagle climbing upward and onward. This is true whether the coins were struck in DA-I or DA-II. That DA-IV coins exist can be attributed to the die rotation problem that arose during striking of the March, 1837 issue. Correspondence from Mint Director

J. P. Coins

Jim Pappas

ANA LM 3188
NCNA LM 102

Numismatist
U.S. & Foreign

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Ashton, MD 20861
(301) 758-3439

Estates Appraised

Gobrecht Dollars, continued from previous page

Patterson to the Secretary of the Treasury on April 9, 1836 states that the eagle on the reverse is flying on a course that is "onward and upward." He had directed artist Titan Peale to show this in his sketches. The climbing eagle was a symbol of the United States as a rising power in the world. When the 1838 and 1839 dollars were struck, the orientation of the eagle was changed from flying upward to flying level. Why this change was made is not known. It is possible that a level eagle represented that the United States was soaring, and this was considered more majestic than an eagle that is climbing. The concept of a soaring eagle was later used on the flying eagle cents and the Gobrecht dollar restrikes that followed.

Policies of the Guide Book and the Major Grading Services

In the 1980s both the Guide Book of United States Coins (red book) and PCGS used the Breen-Julian theory. Following publication of the research of Gray and Carboneau, both the Guide Book and PCGS adopted their theory in 2004. An article by John Dannreuther, co-founder of PCGS, announced the decision by PCGS in the October 4, 2004 issue of Coin World. Of the other two major grading services NGC does not distinguish between originals and restrikes on their holders because it does not believe that firm criteria have been established for distinguishing them. ANACS originally used the Breen and Julian theory. In recent years this has been abandoned, and it appears that it now using the Gray and Carboneau theory.

Robert Julian's Opinions

Robert Julian published an article in the Gobrecht Journal in 2002 followed by a Letter to the Editor in the October 18, 2004 issue of Coin World in which he refuted the conclusions of Gray and Carboneau. He did not substantiate a number of his statements, but he did make some interesting arguments. The following is a summary of his views.

Continued Page 12

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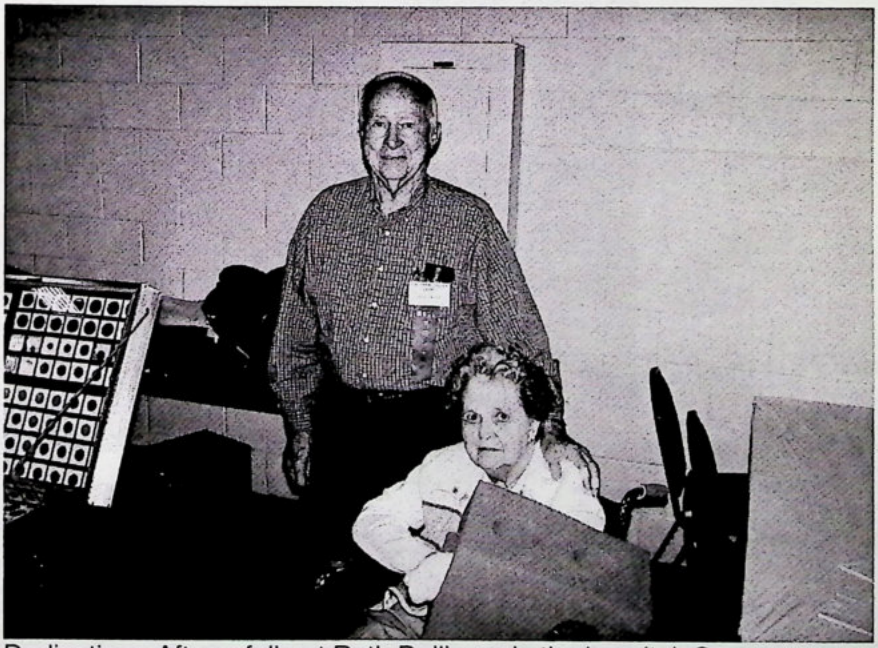
According to Julian 400 coins from the issue of 1836 remained at the mint for presentation purposes. The remaining 600 coins as well as the 600 coins issued in 1837 were placed into commerce. These latter coins were not saved. Many were later melted into ingots and shipped to Europe and the Orient. A survival rate of 2-3% under these conditions would be something of a miracle. There are too many 1836 DA-IV coins known today for them to be from the second original issue. They are restrikes. It is very unlikely that the dies could have rotated during striking. Mint Director Patterson took pride in the introduction of a new dollar coin after 33 years and would not have allowed this to occur. Nor would he have permitted the eagle to be portrayed as flying level on the 1838 and 1839 issues. In his view this would have been an insult to American prestige. Planchet weights mean very little. The mint would have used rejected overweight as well as normal weight planchets for the latter restrikes. Illegal weight planchets would not have been used in 1837. Records would have had to be falsified if this had been done. Gray and Carboneau's calculations of original and restrike mintages are flawed. The 1838 and 1839 coins in DA-IV in the Smithsonian are restrikes. Someone had switched the originals for restrikes at some point. Director Patterson would not have violated the coinage act of January 18, 1837 by allowing 1838 dated coins to be struck in 1839. The 1839 dated originals would be in DA-I. They would have been melted in 1849-1853. The late Carl Carlson, a numismatic expert who had been employed by Stacks Rare Coins, stated that he had once seen one. Gray and Carboneau have not properly taken into account the historical background of the period.

Part 4 will occur in the next issue

Richard Thorne of Raleigh Rare Coins writing up a sale.


Dedication: After a fall put Ruth Dellinger in the hospital, Cy came on to the convention and then returned to bring Ruth up on the next day.

Scott Arney displayed educational exhibits dealing with Russian Numismatics and showing a variety of buffalo coins and bank notes. Halbert Carmichael provided exhibits showing ANA exhibitor medals and the Chancery Hoard.

Security Chairman Dot Hendrick reported one untoward incident in an otherwise secure show. On Saturday, Lt. Charles Wilson of the Hickory Police Department arrested Joey Dale Anderson of Jonesville, North Carolina on charges of misdemeanor larceny for lifting coins from dealer cases. Trial date is set for December 13, 2006, in Hickory District Court.

Joey Dale Anderson
(Courtesy Hickory Police Department)

2006 NCNA ELECTION RESULTS

FOR PRESIDENT

Bill Brewer	127

For Fist Vice President

Scott Arnery	110
David Boitnott	13
Gary Duskie	1

For Second Vice President

Will Camp	78
Ash Harrison	51

Treasurer

Dot Hendrick	117

Single write-ins for Alan Flowers, Gary Duskie, Elenor Chamness, Kim Gray and Anne Carmichael

Secretary (all votes are write-ins)

Halbert Carmichael	29
Dennis Beasley	17
Bob Schreiner	3
Mary Brewer	2

Single votes for Ash Harrison, Ken Sipe, Barry Ciociola

Director:

Barry Ciociola	87
Gary Duskie	63
Kim Gray	60
Dick Sattazahn	59
Bob Pedolsky	42
Dan Lewis	40

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Occupation

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Numismatic Specialty

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Club or Society Memberships

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Signature of Applicant

_____
Signature of Proposer NCNA No.

Annual Dues

Junior (under 18 years old)	$3.00
Adult or Club	$10.00
Joint with Spouse	$13.00
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